

WORKFORCE SAFETY AND INSURANCE

State Investment Board Balance Sheet As of 8/31/2005

	As of <u>8-31-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 173,273,676	\$ 169,108,364
INTERNATIONAL EQUITIES	106,636,358	100,355,614
DOMESTIC FIXED INCOME	885,642,135	879,079,706
INVESTED CASH (NOTE 1)	<u>12,747,972</u>	<u>11,520,586</u>
TOTAL INVESTMENTS	1,178,300,141	1,160,064,270
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,581,984	8,763,879
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>0</u>	<u>12,926</u>
TOTAL ASSETS	<u>\$ 1,185,882,125</u>	<u>\$ 1,168,841,075</u>
LIABILITIES:		
ACCOUNTS PAYABLE	643,578	643,579
DUE TO OTHER AGENCIES (NOTE 3)	<u>1,415</u>	<u>0</u>
TOTAL LIABILITIES	644,993	643,579
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,168,197,496	1,078,349,677
CASH IN DURING YEAR (NOTE 4)	1,000,000	21,000,000
CASH OUT DURING YEAR (NOTE 5)	1,000,000	11,000,000
NET INCREASE (DECREASE)	<u>17,039,636</u>	<u>79,847,819</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,185,237,132</u>	<u>1,168,197,496</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,185,882,125</u>	<u>\$ 1,168,841,075</u>

WORKFORCE SAFETY AND INSURANCE

State Investment Board Profit and Loss Statement For the Month Ended 8/31/2005

	Month Ended <u>8-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,392,486	\$ 6,346,634
SECURITIES LENDING INCOME	871,500	1,664,433
	<u>4,263,986</u>	<u>8,011,067</u>
 GAIN ON SALE OF INVESTMENTS	 6,438,036	 12,464,278
LOSS ON SALE OF INVESTMENTS	<u>5,792,127</u>	<u>10,075,311</u>
 NET GAINS (LOSSES) INVESTMENTS	 645,909	 2,388,967
 INVESTMENT EXPENSES	 607,503	 641,066
SECURITIES LENDING EXPENSES	831,165	1,570,995
SIB ADMIN EXPENSES	<u>6,446</u>	<u>14,341</u>
 NET INVESTMENT INCOME	 3,464,781	 8,173,632
 NET APPREC (DEPREC) MARKET VALUE	 11,402,855	 8,829,815
MISCELLANEOUS INCOME/(EXPENSE)	<u>14,602</u>	<u>36,189</u>
 TOTAL INVESTMENT INCOME	 <u>14,882,238</u>	 <u>17,039,636</u>
 NET INCREASE (DECREASE)	 <u>\$ 14,882,238</u>	 <u>\$ 17,039,636</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 8/31/2005

	As of <u>8/31/05</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	114,687,213
SMALL CAP EQUITY	<u>36,490,825</u>
DOMESTIC EQUITIES	151,178,038
INTERNATIONAL EQUITY	89,858,894
FIXED INCOME	585,911,175
TIPS	256,575,274
BND MATCH LOAN CD'S	15,082,000
FIXED INCOME	857,568,449
INVESTED CASH (NOTE 1)	<u>12,747,972</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$1,111,353,353</u></u>

WORKFORCE SAFETY AND INSURANCE
Notes To Financial Statements
August 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.